

## INDEPENDENT AUDITOR'S REPORT

To the Members of Arena Orchards Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Arena Orchards Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including its Annexures, and other report placed by the management before the members, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to the financials statement and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
  - g) There is no managerial remuneration paid / payable by the Company during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i). As confirmed by the management, the Company does not have any pending litigation which would have any impact on its financial position;
    - (ii). There are no material foreseeable losses for long term contracts which the Company has not accounted for;
    - (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
    - (iv). a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether,



directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v). The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- (vi). Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software, except for the following observations:

The audit trail logs at the database level, which would capture direct data changes or modifications to administrative rights, were not available for our verification, although restrictions on database administrator access have been implemented using Privileged Access Management (PAM) solution and with the retention of log of recordings of any accessibility.

Further, during the course of our audit, we did not come across any instance where the audit trail feature was enabled, had been tampered with.

Additionally, the Company has preserved the audit trail in accordance with statutory record retention requirements, to the extent where features have been enabled, excluding audit trail logs at the database level.

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No: 302049E



A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

**Sudesh Choraria**

Partner

Membership No: 204936

UDIN: 26204936NJ6UF58429

Place: Mumbai

Date: April 30, 2026

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Arena Orchards Private Limited on the financial Statements as of and for the year ended March 31, 2026**

(Referred to in paragraph 1 of our Report on Other legal and regulatory requirements)

We report that:

- i. In respect of its Property Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.  
  
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - b) As explained to us, the Company has a regular program of conducting physical verification of its property, plant and equipment in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
  - c) According to the information and explanations given to us and on the basis of our examination, title deeds of the immovable property (other than self - constructed immovable property (buildings), and where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in schedule of Property, Plant and Equipment to the financial statements, are held in the name of the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company.
  - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
  - a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and coverage and procedure of such verification by the Management is appropriate. No material discrepancies noticed on verification between the physical stocks and the book records.
  - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.
  - a) During the year, the Company has not provided any loans or guarantee or security to firms and Limited Liability Partnerships. During the year, the Company has provided loans to Three Companies and guarantee and Security to two companies as follows:



| Particulars  | (Rs. In Lakhs)               |             |
|--|------------------------------|-------------|
|  | Guarantee and Security Given | Loans Given |
| Aggregate amount granted / provided during the year                    | 36,000                       | 4084        |
| - Subsidiaries   | NIL                          | NIL         |
| - Joint Ventures   | NIL                          | NIL         |
| - Associates   | NIL                          | NIL         |
| - Holding Company  | NIL                          | NIL         |
| - Fellow subsidiary company  | 36,000                       | 4084        |
| Balance outstanding as at balance sheet date in respect of above cases | 36,000                       | 8,655       |
| - Subsidiaries   | NIL                          | NIL         |
| - Joint Ventures   | NIL                          | NIL         |
| - Associates   | NIL                          | NIL         |
| - Holding Company  | NIL                          | NIL         |
| - Fellow subsidiary company  | 36,000                       | 8,655       |

- b) During the year, loans, guarantees and security given to companies as detailed in para (a) above, are not prejudicial to the Company's interest. The Company has not given security nor made investments in firms, Limited Liability Partnerships or any other parties during the year.
- c) As per the information and explanation provided to us, the loans granted to other parties are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest thereon.
- d) There are no amounts of loans and advances in the nature of loans granted to companies which are overdue for more than ninety days. The Company has not granted loans to firms, limited liability partnerships or any other parties.
- e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) During the year, the Company has provided loans or advances in the nature of loans, either repayable on demand or without specified terms or period of repayment, to companies as detailed below. None of these loans or advances have been granted to promoters or related parties as defined under clause (76) of section 2 of the Act.

| (Rs. In Lakhs)   |         |
|--|---------|
| Aggregate amount of loans / advances in the nature of loans          |         |
| - Repayable on demand  | 8,655   |
| Percentage of loans / advances in nature of loans to the total loans | 100.00% |

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given and guarantees given during the year. The Company has not made investments or provided security to any parties during the year.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and the records of the Company examined by us:
- a) The Company has been generally regular in depositing amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable. There were no material undisputed outstanding statutory dues as at the year end, for a period of more than six months from the date they became payable.
  - b) There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c) Term loans were applied for the purpose for which the loans were obtained.
  - d) On an overall examination of the financial statements of the Company, no short-term funds have been raised during the year which have been used for long term purposes.
  - e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x.
- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

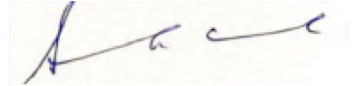


- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations provided to us and based on our examination of the records of the Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- xiv.
- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3 (xvi)(a) of the Order is not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.
- c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- d) According to the representations given by the management, the Company does not have any CIC. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash loss in the current year. The Company has incurred a cash loss of Rs. 573 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, and primarily based on the continued financial support of the Parent Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

**For Singhi & Co.**  
Chartered Accountants  
Firm's registration No: 302049E



**Sudesh Choraria**  
Partner  
Membership No: 204936  
UDIN: 26204936NJ61UFS8429

Place: Mumbai  
Date: April 30, 2026



**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT of even date to the members of Arena Orchards Private Limited on the financial Statements as of and for the year ended March 31, 2026**

(Referred to in paragraph 2(f) of our Report on Other legal and regulatory requirements)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **Arena Orchards Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**AUDITOR'S RESPONSIBILITY**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:



- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

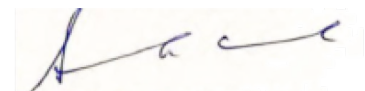
#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **OPINION**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Singhi & Co.**  
Chartered Accountants  
Firm's registration No: 302049E



**Sudesh Choraria**  
Partner  
Membership No: 204936  
UDIN: 26204936 NJ6UFS 8429

Place: Mumbai  
Date: April 30, 2026



| Particulars  | Note | As at 31 March 2026 | As at 31 March 2025 |
|--|------|---------------------|---------------------|
| <b>Assets</b>  |      |                     |                     |
| <b>Non-current assets</b>  |      |                     |                     |
| Property, plant and equipment  | 4    | 506                 | 323                 |
| Financial assets   |      |                     |                     |
| (i) Other financial assets   | 6    | 395                 | 10                  |
| Non current tax asset (net)  | 7    | 111                 | 158                 |
| Deferred tax assets (net)  | 36   | 364                 | 388                 |
| Other non-current assets   | 8    | 112                 | 22                  |
| <b>Total non-current assets</b>  |      | <b>1,488</b>        | <b>901</b>          |
| <b>Current assets</b>  |      |                     |                     |
| Inventories  | 9    | 8,955               | 6,307               |
| Financial assets   |      |                     |                     |
| (i) Trade receivables  | 10   | 1,069               | 495                 |
| (ii) Cash and cash equivalents   | 11   | 364                 | 166                 |
| (iii) Bank balances other than (ii) above  | 12   | 403                 | 228                 |
| (iv) Loans   | 5    | 8,654               | 5,664               |
| (v) Other financial assets   | 6    | 4                   | 746                 |
| Other current assets   | 8    | 656                 | 337                 |
| <b>Total current assets</b>  |      | <b>20,105</b>       | <b>13,943</b>       |
| <b>Total assets</b>  |      | <b>21,593</b>       | <b>14,844</b>       |
| <b>Equity and Liabilities</b>  |      |                     |                     |
| <b>Equity</b>  |      |                     |                     |
| Equity share capital   | 13   | 9                   | 9                   |
| Other equity   | 14   | (1,754)             | (1,932)             |
| <b>Total equity</b>  |      | <b>(1,745)</b>      | <b>(1,923)</b>      |
| <b>Liabilities</b>   |      |                     |                     |
| <b>Non-current liabilities</b>   |      |                     |                     |
| Financial liabilities  |      |                     |                     |
| (i) Borrowings   | 15   | -                   | 8,314               |
| Provisions   | 17   | 74                  | 9                   |
| Other non-current liabilities  | 18   | 82                  | 23                  |
| <b>Total non-current liabilities</b>   |      | <b>156</b>          | <b>8,346</b>        |
| <b>Current liabilities</b>   |      |                     |                     |
| Financial liabilities  |      |                     |                     |
| (i) Borrowings   | 19   | 14,254              | 3,793               |
| (ii) Trade payables  | 20   |                     |                     |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |      | 189                 | 259                 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 106                 | 37                  |
| (iii) Other financial liabilities  | 16   | 164                 | 98                  |
| Other current liabilities  | 18   | 8,442               | 4,196               |
| Provisions   | 17   | 27                  | 38                  |
| <b>Total current liabilities</b>   |      | <b>23,182</b>       | <b>8,421</b>        |
| <b>Total equity and liabilities</b>  |      | <b>21,593</b>       | <b>14,844</b>       |
| Material accounting policies   |      |                     |                     |
| Notes forming part of the financial statements   | 1-49 |                     |                     |

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Regn No. 302049E

Sudesh Choraria

Partner

Membership No. 204936

For and on behalf of the Board

Mukesh Jangir

Director

(DIN : 10725674)

Devesh Bhatt

Director

(DIN : 08225392)

Date: 30 April 2026

Place: Mumbai

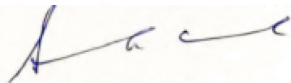
Date: 30 April 2026

Place: Mumbai



| Particulars  | Note | Year ended 31<br>March 2026 | Year ended 31<br>March 2025 |
|--|------|-----------------------------|-----------------------------|
| <b>Income</b>  |      |                             |                             |
| Revenue from operations  | 21   | 1,945                       | 1,078                       |
| Other income   | 22   | 47                          | 22                          |
| Interest income  | 23   | 940                         | 966                         |
| <b>Total income</b>  |      | <b>2,932</b>                | <b>2,066</b>                |
| <b>Expenses</b>  |      |                             |                             |
| Cost of sales and other operational expenses   | 24   | 1,274                       | 1,056                       |
| Employee benefits expense  | 25   | 226                         | 252                         |
| Finance costs  | 26   | 928                         | 965                         |
| Depreciation and amortisation expense  | 27   | 43                          | 123                         |
| Other expenses   | 28   | 263                         | 366                         |
| <b>Total expenses</b>  |      | <b>2,734</b>                | <b>2,762</b>                |
| <b>Profit / (loss) before tax exceptional item and tax</b>                                 |      | <b>198</b>                  | <b>(696)</b>                |
| Add: Exceptional item (Refer Note 44)  |      | 11                          | -                           |
| <b>Profit / (loss) before tax</b>  |      | <b>187</b>                  | <b>(696)</b>                |
| <b>Less : Tax expense</b>  | 36   |                             |                             |
| - Current tax  |      | 10                          | -                           |
| - Deferred tax (credit) / charge   |      | 24                          | (132)                       |
| <b>Profit / (loss) for the year</b>  |      | <b>153</b>                  | <b>(564)</b>                |
| <b>Other comprehensive income (OCI)</b>  |      |                             |                             |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods: |      |                             |                             |
| - Re-measurement gain/(losses) on defined benefit plan                                     |      | 1                           | 2                           |
| - Income tax effect on above   |      | -                           | (1)                         |
| <b>Other comprehensive income for the year (net of tax)</b>                                |      | <b>1</b>                    | <b>1</b>                    |
| <b>Total comprehensive income for the year</b>   |      | <b>154</b>                  | <b>(563)</b>                |
| <b>Earning per share on equity shares of Rs.10 each fully paid up</b>                      | 33   |                             |                             |
| Basic and diluted EPS (Rs.)  |      | 170.00                      | (626.67)                    |
| Material accounting policies   |      |                             |                             |
| Notes forming part of the financial statements   | 1-49 |                             |                             |

As per our report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Regn No. 302049E



**Sudesh Choraria**  
Partner  
Membership No. 204936

For and on behalf of the Board



**Mukesh Jangir**  
Director  
(DIN : 10725674)



**Devesh Bhatt**  
Director  
(DIN : 08225392)

Date: 30 April 2026  
Place: Mumbai

Date: 30 April 2026  
Place: Mumbai



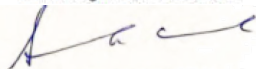
| Particulars   | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|--------------------------|--------------------------|
| <b>A. Cash flow from operating activities</b>   |                          |                          |
| Profit / (Loss) before Tax  | 187                      | (696)                    |
| <b>Adjustments for:</b>   |                          |                          |
| Depreciation and amortisation expense   | 43                       | 123                      |
| Employee stock grant scheme reserve   | 24                       | -                        |
| Interest income (including fair value change in financial instruments)  | (940)                    | (966)                    |
| Interest expenses and other financial charges ( including Unwinding of discount on financial liabilities at amortised cost)   | 928                      | 965                      |
| <b>Operating (loss) / profit before working capital changes</b>   | <b>242</b>               | <b>(574)</b>             |
| <b>Adjustments for:</b>   |                          |                          |
| (Increase) / decrease in inventories  | (1,705)                  | (1,255)                  |
| (Increase) / decrease in trade receivable, Financial and Other Assets   | (391)                    | (674)                    |
| Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions   | 4,425                    | 2,951                    |
| <b>Cash generated from operating activities</b>   | <b>2,571</b>             | <b>448</b>               |
| Direct taxes (paid) / refunds   | 37                       | (40)                     |
| <b>Net cash generated from operating activities (A)</b>   | <b>2,608</b>             | <b>408</b>               |
| <b>B. Cash flow from investing activities</b>   |                          |                          |
| Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction) | (253)                    | (88)                     |
| Fixed deposit (Made)/Withdrawn  | (382)                    | (13)                     |
| (Increase) / decrease in other bank balances  | (176)                    | (142)                    |
| Loan given  | (4,084)                  | (5,940)                  |
| Loan given repaid   | 1,978                    | 5,680                    |
| Interest received   | 53                       | 964                      |
| <b>Net cash generated from / (used in) investing activities (B)</b>   | <b>(2,864)</b>           | <b>461</b>               |
| <b>C. Cash flow from financing activities</b>   |                          |                          |
| Proceeds from current borrowings  | 21,323                   | 1,390                    |
| Repayment of current borrowings   | (19,193)                 | (1,534)                  |
| Interest and financial charges paid   | (1,676)                  | (986)                    |
| <b>Net cash generated from / (used in) financing activities (C)</b>   | <b>454</b>               | <b>(1,130)</b>           |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>   | <b>198</b>               | <b>(261)</b>             |
| Cash and cash equivalents (including bank balance overdrawn) at the beginning of the year   | 166                      | 427                      |
| Cash and cash equivalents (including bank balance overdrawn) at the end of the year [Refer note 3 below]  | <b>364</b>               | <b>166</b>               |

**Notes:**

- The above statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.
- Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.
- Cash and cash equivalents at the end of the year**

|  | As at 31 March 2026 | As at 31 March 2025 |
|--|---------------------|---------------------|
| Cash on hand   | 11                  | 2                   |
| Balances with banks in current accounts                                      | 350                 | 1                   |
| Deposits with bank having original maturity period of less than three months | 3                   | 163                 |
|  | <b>364</b>          | <b>166</b>          |

As per our report of even date  
**For Singhi & Co.**  
Chartered Accountants  
Firm Regn No. 302049E



**Sudesh Choraria**  
Partner  
Membership No. 204936

**For and on behalf of the Board**



**Mukesh Jangir**  
Director  
(DIN : 10725674)



**Devesh Bhatt**  
Director  
(DIN : 08225392)

Date: 30 April 2026  
Place: Mumbai

Date: 30 April 2026  
Place: Mumbai



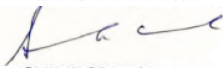
A. Equity share capital

| Current reporting year  | Balance at the beginning of the current reporting year  | Changes in equity share capital due to prior period errors | Balance at the beginning of the reporting year | Change in equity share capital during the current year | Balance at the end of the current reporting year  |
|-------------------------|---|--|--|--|---|
|                         | 9   | -  | 9  | -  | 9   |
| Previous reporting year | Balance at the beginning of the previous reporting year | Changes in equity share capital due to prior period errors | Balance at the beginning of the reporting year | Change in equity share capital during the current year | Balance at the end of the previous reporting year |
|                         | 9   | -  | 9  | -  | 9   |

B. Other equity

| Particulars  | Reserve and surplus |                                     |              |
|--|---------------------|-------------------------------------|--------------|
|  | Retained earnings   | Employee stock grant scheme reserve | Total        |
| Balance as at 01 April 2025                          | (1,932)             | -                                   | (1,932)      |
| Change in accounting policy or prior period errors   | -                   | -                                   | -            |
| Balance as at 01 April 2025                          | (1,932)             | -                                   | (1,932)      |
| Profit / (loss) for the year                         | 153                 | -                                   | 153          |
| Other Comprehensive Income for the year (net of tax) | 1                   | -                                   | 1            |
| <b>Total comprehensive income for the year</b>       | <b>154</b>          | <b>-</b>                            | <b>154</b>   |
| <b>Other movements during the year</b>               |                     |                                     |              |
| Addition during the year                             | -                   | 24                                  | 24           |
| <b>Total (F)</b>                                     | <b>-</b>            | <b>24</b>                           | <b>24</b>    |
| Balance as at 31 March 2026                          | (1,778)             | 24                                  | (1,754)      |
| Balance as at 01 April 2024                          | (1,369)             | -                                   | (1,369)      |
| Change in accounting policy or prior period errors   | -                   | -                                   | -            |
| Balance as at 01 April 2024                          | (1,369)             | -                                   | (1,369)      |
| Profit/(loss) for the year                           | (564)               | -                                   | (564)        |
| <b>Other comprehensive income</b>                    |                     |                                     |              |
| Other Comprehensive Income for the year (net of tax) | 1                   | -                                   | 1            |
| <b>Total comprehensive income for the year</b>       | <b>(563)</b>        | <b>-</b>                            | <b>(563)</b> |
| <b>Other movements during the year</b>               |                     |                                     |              |
| Addition during the year                             | -                   | -                                   | -            |
| <b>Total (C)</b>                                     | <b>-</b>            | <b>-</b>                            | <b>-</b>     |
| Balance as at 31 March 2025                          | (1,932)             | -                                   | (1,932)      |

As per our report of even date  
For Singh & Co.  
Chartered Accountants  
Firm Regn No. 302049E



Sudesh Choraria  
Partner  
Membership No. 204936

For and on behalf of the Board



Mukesh Jangir  
Director  
(DIN : 10725674)



Devesh Bhatt  
Director  
(DIN : 08225392)

Date: 30 April 2026  
Place: Mumbai

Date: 30 April 2026  
Place: Mumbai



**Note 1**

**Company information**

Arena Orchards Private Limited (the Company) is a public company (CIN U70100MH2007PTC172833) domiciled in India and is governed by the Companies Act, 2013. The Company's registered office is at 101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400-055. The Company is primarily engaged in Real Estate Development.

The financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the Board of Directors at their respective meeting held on 30th April, 2026.

**Note 2**

**(I) Basis of preparation**

The financial Statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards (Ind AS) Rules, 2015) and other relevant provisions of the Act and rules framed thereunder.

The financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements are presented in Rs. Lakhs, except when otherwise indicated. 0 (zero) indicates amounts less than rupees one lakh.

**(II) Material accounting policies (MAP)**

**(a) Current and non-current classification**

The Company is engaged in the business of real estate activities where the operating cycle commences with the acquisition of land/ project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) Property, plant and equipment**

- i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.
- ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.
- iii) Property, plant and equipment is derecognised from financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.
- iv) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. In respect of shuttering materials (Aluminium formwork) useful life is considered from 1 to 4 years basis internal technical evaluation representing the best estimate of the period over which such equipment is expected to be used. Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end.
- v) Sales office cost at site is amortized on straight line basis over the period of useful life as estimated by the management based on life of the project.

**(c) Intangible assets**

- i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.
- ii) Intangible assets (Softwares) are amortized on straight line basis over a period of three years.

**(d) Inventories**

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Company.

**(e) Fair value measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



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(f) Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to its acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

- a) Debt instrument at amortised cost
- b) Debt instrument at fair value through other comprehensive Income
- c) Debt instrument at fair value through profit or loss
- d) Equity investments

**Debt instruments**

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

**Equity investments other than investments in subsidiaries, joint ventures and associates**

The Company subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

iv) Impairment of financial assets

The Company assesses, on historical credit experience and forward looking basis, the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

The Company continuously monitors defaults of customers, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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**iii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**a Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**b Loans, borrowings and deposits**

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

**c Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**iv) De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(g) Cash and cash equivalents**

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

**(h) Revenue recognition**

**i) Revenue from real estate activity**

a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Company's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Company expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "over time" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Company recognises the revenue based on fulfilment of part obligation on following criteria:

- i. For revenue recognition, only those units are considered where agreement / contract with buyers is executed.
  - ii. In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method" (Input Method). In case where units have received occupancy certificate, full revenue is recognized.
  - iii. In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfilment of point no (i) above.
- b) In case of contracts with customers where performance obligations are satisfied "point in time", the Company recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total saleable area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

**(i) Income taxes**

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax:**

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

**(j) Impairment of non-financial assets**

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

**(k) Employee benefits**

**(i) Short-term benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**(ii) Defined contribution plans**

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

**(iii) Defined benefit plans**

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

**(iv) Other long-term employee benefits**

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

**(l) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

**(m) Borrowing costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

**(n) Provisions, contingent liabilities and contingent assets**

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

iii) Contingent assets are not recognized, but disclosed in the financial statements where an inflow of economic benefit is probable.

**(o) Share based payments**

Equity settled share-based compensation benefits are provided to employees under the "Kalpatrau Limited Employees Stock Option Scheme (ESOS 2024/Scheme). The fair value of options on the grant date, determined using an appropriate option pricing model, taking into account terms and conditions of the grant date is recognised as an employee benefits expense with a corresponding increase in equity as "Employee stock option scheme reserves".

The total amount to be recognised is determined by reference to the fair value of the options granted:

(a) including any market performance conditions (e.g., the entity's share price)

(b) excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

(c) including the impact of any non-vesting conditions (e.g., the requirement for employees holding shares for a specific period of time).

The total expenses are amortised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to equity. In case vested options are forfeited or expire unexercised, the related balance standing to the credit of the "Employee stock option scheme reserves" is transferred to "Retained earnings".

In case of equity settled share based payments to employees of subsidiaries, in the separate financial statements, the parent company recognises the impact as investment in the subsidiaries.

**(III) Other Accounting Policies**

**(a) Foreign currency transactions**

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.



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Note 3

**Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**a) Classification of property**

**The Company determines whether a property is classified as investment property or inventory.**

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Company develops and intends to sell before or on completion of construction.

**b) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**c) Evaluation of percentage completion**

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such are determined.

**d) Taxes**

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

**e) Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

**3a Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.



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Note 4  
Property, plant and equipment

| Particulars                     | Construction equipments | Office and other equipments | Computers | Furniture and fixtures | Freehold land and land improvements | Building (Including sales office) | Total |
|---------------------------------|-------------------------|-----------------------------|-----------|------------------------|-------------------------------------|-----------------------------------|-------|
| <b>Gross carrying value</b>     |                         |                             |           |                        |                                     |                                   |       |
| As at 01 April 2024             | -                       | 10                          | 3         | 6                      | 275                                 | 142                               | 436   |
| Additions during the year       | -                       | -                           | 6         | -                      | -                                   | 82                                | 88    |
| Disposals during the year       | -                       | -                           | -         | -                      | -                                   | -                                 | -     |
| As at 31 March 2025             | -                       | 10                          | 9         | 6                      | 275                                 | 224                               | 524   |
| Additions during the year       | 245                     | 2                           | 3         | 2                      | -                                   | -                                 | 252   |
| Disposals during the year       | -                       | -                           | -         | -                      | -                                   | -                                 | -     |
| As at 31 March 2026             | 245                     | 12                          | 12        | 8                      | 275                                 | 224                               | 776   |
| <b>Accumulated depreciation</b> |                         |                             |           |                        |                                     |                                   |       |
| As at 01 April 2024             | -                       | 5                           | 2         | 1                      | -                                   | 71                                | 79    |
| Charge for the year             | -                       | 2                           | 3         | 1                      | -                                   | 116                               | 122   |
| Disposals for the year          | -                       | -                           | -         | -                      | -                                   | -                                 | -     |
| As at 31 March 2025             | -                       | 7                           | 5         | 2                      | -                                   | 187                               | 201   |
| Charge for the year             | 27                      | 2                           | 2         | 1                      | -                                   | 37                                | 69    |
| Disposals for the year          | -                       | -                           | -         | -                      | -                                   | -                                 | -     |
| As at 31 March 2026             | 27                      | 9                           | 7         | 3                      | -                                   | 224                               | 270   |
| <b>Net carrying value</b>       |                         |                             |           |                        |                                     |                                   |       |
| As at 31 March 2026             | 218                     | 3                           | 5         | 5                      | 275                                 | -                                 | 506   |
| As at 31 March 2025             | -                       | 3                           | 4         | 4                      | 275                                 | 37                                | 323   |

Note :-

- All titles deeds of immovable properties are held in the name of the Company.
- Depreciation for the year Rs. 27 Lakhs (Previous year - (Nil Lakhs) transferred to work-in-progress.



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*M*

| Note 5<br>Loans<br>(unsecured considered good)<br>Loans to<br>- Related Parties [Refer Note 30] | Non-current         |                     | Current             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
|   | -                   | -                   | 8,654               | 5,664               |
|   | -                   | -                   | 8,654               | 5,664               |

Details of loans and advances which are repayable on demand -

| Type of borrowers | As at 31 March 2026        |                 | As at 31 March 2025        |                 |
|-------------------|----------------------------|-----------------|----------------------------|-----------------|
|                   | Amount of loan outstanding | % of Total loan | Amount of loan outstanding | % of Total loan |
| Related parties   | 8,654                      | 100.00%         | 5,664                      | 100.00%         |

| Note 6<br>Other financial assets  | Non-current         |                     | Current             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Deposits with banks having original maturity period of more than twelve months* | 395                 | 10                  | -                   | -                   |
| Other receivables   | -                   | -                   | -                   | 743                 |
| Deposits given  | -                   | -                   | 4                   | 3                   |
|   | 395                 | 10                  | 4                   | 746                 |

\* Includes Rs. 395 lakhs (Rs. 10 lakhs) deposits marked as lien.

| Note 7<br>Tax assets                                   | Non-current         |                     | Current             |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Balance with government authorities (direct tax) (net) | 111                 | 158                 | -                   | -                   |
|  | 111                 | 158                 | -                   | -                   |

| Note 8<br>Other assets                                     | Non-current         |                     | Current             |                     |
|--|---------------------|---------------------|---------------------|---------------------|
|  | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Contract cost assets                                       | -                   | -                   | 138                 | 82                  |
| Prepaid expenses   | 112                 | 22                  | 31                  | 17                  |
| Balance with government authorities (indirect tax)         | -                   | -                   | 313                 | 131                 |
| Advances recoverable in cash or in kind<br>- Other parties | -                   | -                   | 174                 | 107                 |
|  | 112                 | 22                  | 656                 | 337                 |

Note 9

Inventories

a) Real estate

|                          | As at 31 March 2026 | As at 31 March 2025 |
|--------------------------|---------------------|---------------------|
| Raw materials            | 510                 | 462                 |
| Work-in-progress         | 7,530               | 5,845               |
| Finished stock           |                     |                     |
| - Residential units/Plot | 915                 | -                   |
|                          | 8,955               | 6,307               |

Disclosure of output of agricultural produce as required by Para 46 of "Ind AS - 41"

| Name of agriculture produce | Year ended 31 March 2026 |              | Year ended 31 March 2025 |              |
|-----------------------------|--------------------------|--------------|--------------------------|--------------|
|                             | Quantity in Kilogram     | Rs. in Lakhs | Quantity in Kilogram     | Rs. in Lakhs |
| Rice                        | 1,200                    | -            | 1,000                    | -            |
|                             | 1,200                    | -            | 1,000                    | -            |

Note 10

Trade receivables

(Unsecured, considered good)

Due from

- Related Parties [Refer Note 30]
- Others

|  | As at 31 March 2026 | As at 31 March 2025 |
|--|---------------------|---------------------|
|  | -                   | -                   |
|  | 1,069               | 495                 |
|  | 1,069               | 495                 |

Trade receivable ageing -

| Particulars                                      | Outstanding for following periods from due date of payments |                   |             |             |           | Total |
|--|---|-------------------|-------------|-------------|-----------|-------|
|  | < 6 Months  | 6 Months - 1 year | 1 - 2 years | 2 - 3 years | > 3 years |       |
| <b>As at 31 March 2026</b>                       |   |                   |             |             |           |       |
| Undisputed Trade Receivables                     |   |                   |             |             |           |       |
| - Considered Good                                | 800   | 115               | 146         | 8           | -         | 1,069 |
| - Which have significant increase in credit risk | -   | -                 | -           | -           | -         | -     |
| - Credit impaired                                | -   | -                 | -           | -           | -         | -     |
| Disputed Trade Receivables                       |   |                   |             |             |           |       |
| - Considered Good                                | -   | -                 | -           | -           | -         | -     |
| - Which have significant increase in credit risk | -   | -                 | -           | -           | -         | -     |
| - Credit impaired                                | -   | -                 | -           | -           | -         | -     |
| <b>As at 31 March 2025</b>                       |   |                   |             |             |           |       |
| Undisputed Trade Receivables                     |   |                   |             |             |           |       |
| - Considered Good                                | 402   | 49                | 44          | -           | -         | 495   |
| - Which have significant increase in credit risk | -   | -                 | -           | -           | -         | -     |
| - Credit impaired                                | -   | -                 | -           | -           | -         | -     |
| Disputed Trade Receivables                       |   |                   |             |             |           |       |
| - Considered Good                                | -   | -                 | -           | -           | -         | -     |
| - Which have significant increase in credit risk | -   | -                 | -           | -           | -         | -     |
| - Credit impaired                                | -   | -                 | -           | -           | -         | -     |

Note - Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.



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**Note 11**

**Cash and cash equivalents**

|   |            |            |
|---|------------|------------|
| Cash on hand  | 11         | 2          |
| Balances with banks in current accounts   | 350        | 1          |
| Deposits with banks having original maturity period of less than or equal to three months | 3          | 163        |
|   | <u>364</u> | <u>166</u> |

\*Includes Rs. 03 lakhs (Nil) deposits marked as lien.

**Note 12**

**Other bank balances**

|  |            |            |
|--|------------|------------|
| Balances with banks in escrow accounts   | 401        | 225        |
| Deposits with bank having original maturity period of less than or equal to twelve months* | 2          | 3          |
| <b>Total</b>   | <u>403</u> | <u>228</u> |

\*Includes Rs. Nil lakhs (Rs. 03 lakhs) deposits marked as lien.

**Note 13**

**Equity share capital**

**Authorised**

100,000 (Previous year - 100,000) equity shares of Rs. 10 each

|  |                            |                            |
|--|----------------------------|----------------------------|
|  | <u>As at 31 March 2026</u> | <u>As at 31 March 2025</u> |
|  | 10                         | 10                         |
|  | <u>10</u>                  | <u>10</u>                  |

**Issued, subscribed and paid up**

90,000 (Previous year - 90,000) equity shares of Rs. 10 each fully paid up

|  |                            |                            |
|--|----------------------------|----------------------------|
|  | <u>As at 31 March 2026</u> | <u>As at 31 March 2025</u> |
|  | 9                          | 9                          |
|  | <u>9</u>                   | <u>9</u>                   |

(i) **The reconciliation of the number of equity shares outstanding is set out below :**

|  | As at 31 March 2026 |              | As at 31 March 2025 |              |
|--|---------------------|--------------|---------------------|--------------|
|  | Number of shares    | Rs. in Lakhs | Number of shares    | Rs. in Lakhs |
| Equity shares outstanding at the                 | 90,000              | 9            | 90,000              | 9            |
| Changes during the year                          | -                   | -            | -                   | -            |
| Equity shares outstanding at the end of the year | <u>90,000</u>       | <u>9</u>     | <u>90,000</u>       | <u>9</u>     |

All equity shares are held by its holding company and its nominees.

(ii) **Terms / rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) **Details of each equity shareholder holding more than 5% shares are set out below :**

| Name of shareholder | As at 31 March 2026 |                           | As at 31 March 2025 |                           |
|---------------------|---------------------|---------------------------|---------------------|---------------------------|
|                     | Number of shares    | Percentage (%) of Holding | Number of shares    | Percentage (%) of Holding |
| Kalpataru Limited   | 90,000              | 100.00%                   | 90,000              | 100.00%                   |

(iv) **Details of Shares held by promoters :**

| Name of shareholder | As at 31 March 2026 |                           | As at 31 March 2025 |                           |
|---------------------|---------------------|---------------------------|---------------------|---------------------------|
|                     | Number of shares    | Percentage (%) of Holding | Number of shares    | Percentage (%) of Holding |
| Kalpataru Limited   | 90,000              | 100.00%                   | 90,000              | 100.00%                   |
| <b>Total</b>        | <u>90,000</u>       | <u>100.00%</u>            | <u>90,000</u>       | <u>100.00%</u>            |

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31 March 2026.

**Note 14**

**Other equity**

(a) **Retained earnings**

|  |         |         |
|--|---------|---------|
| Balance at the beginning of the year                       | (1,932) | (1,369) |
| Add: Profit / (loss) for the year                          | 153     | (564)   |
| Less: Other Comprehensive Income for the year (net of tax) | 1       | 1       |

(b) **Employee stock grant scheme reserve**

|                                      |           |   |
|--------------------------------------|-----------|---|
| Balance at the beginning of the year | -         | - |
| Add: Addition during the year        | 24        | - |
| Balance at the end of the year       | <u>24</u> | - |

**Total other equity (a + b + c + d + e+f)**

|  |                            |                            |
|--|----------------------------|----------------------------|
|  | <u>As at 31 March 2026</u> | <u>As at 31 March 2025</u> |
|  | (1,778)                    | (1,932)                    |
|  | <u>(1,754)</u>             | <u>(1,932)</u>             |

**Nature and purpose of reserves**

(a) **Retained earnings**

Retained earnings represent the accumulated earnings net of losses, if any made by the Company over the years.

(b) **Employee stock grant scheme reserve**

Employee stock grant scheme reserve relates to stock options granted by the parent company to employees of the company under an employee stock options plan.



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**Note 15**

**Non-current borrowings**

**Secured**

Non Convertible Debentures

Current maturities disclosed under current borrowings [Refer Note 19]

| Non-current         |                     | Current             |                     |
|---------------------|---------------------|---------------------|---------------------|
| As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| -                   | 12,064              | -                   | 3,750               |
| -                   | 12,064              | -                   | 3,750               |
| -                   | (3,750)             | -                   | (3,750)             |
| -                   | 8,314               | -                   | -                   |

**Nature of securities and terms of repayments for non-current borrowings**

| Particulars  | Amount Outstanding - 31 March 2026 (31 March 2025) | Rate of Interest | Repayable Terms                  | Security details   |
|--|--|------------------|----------------------------------|--|
| <b>Non-convertible Debentures</b>  |  |                  |                                  |  |
| Nil (450) unrated, unlisted non convertible debentures having face value of Rs. Nil lakh (10.00 lakh) and Nil (1,000) having face value of Rs Nil lakh (5.50 lakh) | Nil (12,064)                                       | 16.5% p.a.       | Repaid in financial year 2025-26 | The facility is secured by<br>(a) Cross-collateralisation of land and projects located at Mumbai, Karjat, Thane, and Pune, owned by the company and related parties, together with all structures thereon and all present and future receivables arising therefrom;<br>(b) Pledge over shares of the company;<br>(c) Personal guarantee provided by the Director of the holding company; and<br>(d) Corporate guarantee provided by the security provider. |

All the loans are used fully for the purpose for which there were obtained

**Note 16**

**Other financial liabilities**

Creditors for Expenses  
Cheques overdrawn  
Deposits  
Other payables

| Non-current         |                     | Current             |                     |
|---------------------|---------------------|---------------------|---------------------|
| As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| -                   | -                   | 56                  | 33                  |
| -                   | -                   | -                   | 27                  |
| -                   | -                   | 82                  | 16                  |
| -                   | -                   | 26                  | 22                  |
| -                   | -                   | 164                 | 98                  |

**Note 17**

**Provisions**

Employee benefits  
Expenses

| Non-current         |                     | Current             |                     |
|---------------------|---------------------|---------------------|---------------------|
| As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| 74                  | 9                   | 4                   | -                   |
| -                   | -                   | 23                  | 38                  |
| 74                  | 9                   | 27                  | 38                  |

Disclosures pursuant to adoption of Ind AS 19 "Employee Benefits". The employee's gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment (unfunded) is also recognised in the

(i) **Gratuity expenses recognised during the year in the statement of profit and loss / work-in-progress / capital work-in-progress**

**Present value of obligation**

Current service cost  
Past service cost  
Interest cost

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| 5                   | 4                   |
| 9                   | -                   |
| 2                   | -                   |
| 16                  | 4                   |

(ii) **Gratuity expenses recognised during the year in other comprehensive income (OCI)**

Actuarial (gain) / losses on obligation for the year  
Net (income)/expenses for the period recognised in OCI

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| (1)                 | (2)                 |
| (1)                 | (2)                 |

(iii) **Net liability recognised in the balance sheet**

Fair Value of plan assets  
Present value of obligation  
Liability recognised in the balance sheet

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| -                   | -                   |
| 71                  | 6                   |
| 71                  | 6                   |

(iv) **Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)**

Defined benefit obligation at the beginning of the year  
Current service cost  
Interest cost  
Net liability transferred in / (out)  
Past service cost  
Actuarial (gain) / loss on obligation  
Benefits paid  
Defined benefit obligation at the end of the year

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| 6                   | 10                  |
| 5                   | 4                   |
| 2                   | -                   |
| 50                  | (6)                 |
| 9                   | -                   |
| (1)                 | (2)                 |
| -                   | -                   |
| 71                  | 6                   |

(v) **Actuarial significant assumptions**

Mortality table - Indian Assured Lives  
Discount rate (per annum)  
Rate of escalation in salary (per annum)  
Attrition rate

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| 2012-14 (Urban)     | 2012-14 (Urban)     |
| 6.97%               | 7.00%               |
| 5.00%               | 5.00%               |
| 5.00%               | 5.00%               |

(vi) **A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :**

Projected benefit obligation on current investment  
Effect of + 1% change in rate of discounting  
Effect of - 1% change in rate of discounting  
Effect of + 1% change in rate of salary increase  
Effect of - 1% change in rate of salary increase  
Effect of + 1% change in rate of employee turnover  
Effect of - 1% change in rate of employee turnover

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| 71                  | 6                   |
| (5)                 | (1)                 |
| 6                   | 1                   |
| 6                   | 1                   |
| (6)                 | (1)                 |
| 1                   | -                   |
| (1)                 | -                   |

(vii) **Maturity analysis of projected benefit obligation**

Projected benefits payable in future years from the date of reporting  
1st following year  
2nd following year  
3rd following year  
4th following year  
5th following year  
Sum of years 6 to 10  
Sum of years 11 and above

| As at 31 March 2026 | As at 31 March 2025 |
|---------------------|---------------------|
| 4                   | -                   |
| 4                   | -                   |
| 4                   | -                   |
| 4                   | -                   |
| 4                   | -                   |
| 30                  | 2                   |
| 87                  | 13                  |



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- (viii) Weighted average duration of the defined benefit obligation 10 years (Previous year - 13 years)
- (ix) Gratuity expense of Rs 5.7 lakhs (Previous year - Rs Nil lakhs) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under Employee benefits expense and Other comprehensive income is Rs. 1.27 lakhs (Previous year- Rs. Nil lakhs)
- (x) Leave encashment expense of Rs Nil lakhs (Previous year - Rs. Nil lakhs) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included in Note 25 under "Employee benefits expense" is Rs. 4.04 lakhs (Previous year - Rs. 1.53 lakhs).
- (xi) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (xii) Contribution to provident and other funds is recognised as an expense in Note 25 of the financial statements.

**Note 18**

**Other liabilities**

Contract Liabilities  
Advance from Customer  
Unearned financial guarantee commission  
Statutory Dues

| Non-current         |                     | Current             |                     |
|---------------------|---------------------|---------------------|---------------------|
| As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| -                   | -                   | 8,240               | 4,145               |
| -                   | -                   | 126                 | 14                  |
| 82                  | 23                  | 25                  | 16                  |
| -                   | -                   | 51                  | 21                  |
| <b>82</b>           | <b>23</b>           | <b>8,442</b>        | <b>4,196</b>        |

**Note 19**

**Current borrowings**

Current maturities of non-current borrowings [Refer Note 15]

**Secured**

Loans from

- Financial institutions [Refer note below A]

**Unsecured**

Loans from

- Related Parties [Refer Note 30] #

|  | As at 31 March 2026 | As at 31 March 2025 |
|--|---------------------|---------------------|
|  | -                   | 3,750               |
|  | 13,605              | -                   |
|  | <b>13,605</b>       | <b>-</b>            |
|  | 649                 | 43                  |
|  | <b>649</b>          | <b>43</b>           |
|  | <b>14,254</b>       | <b>3,793</b>        |

# Repayable on demand

# Rate of interest : 0% -10%

**Nature of securities and terms of repayments for current borrowings**

Rs. in Lakhs

| Particulars                                | Amount Outstanding - 31 March 2026 (31 March 2025) | Rate of Interest | Repayment Terms  | Security details  |
|--|--|------------------|--|---|
| <b>A) Loan from financial institutions</b> |  |                  |  |   |
| Loan from financial institutions           | 13,605 (Nil)                                       | 11%              | Repayable in 18 equal monthly instalments from the 43rd month of first disbursement of loan ending Financial Year 2030-31. | The facility is secured by:<br>(a) First and exclusive charge over the projects located at Karjat owned by the company and extension of charge over project at Mumbai owned by related parties including present and future receivable from both the projects.<br>(b) Corporate guarantee provided by the holding company and the security providers. |

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder except for outstanding charges which are repaid in full and satisfied in the respective year.

All the loans are used fully for the purpose for which there were obtained

**Note 20**

**Trade payables**

(a) Total Outstanding dues of micro enterprises and small enterprises (Refer Note 39)

(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises

|  | As at 31 March 2026 | As at 31 March 2025 |
|--|---------------------|---------------------|
|  | 189                 | 259                 |
|  | 106                 | 37                  |
|  | <b>295</b>          | <b>296</b>          |

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

**Trade payable ageing for 31 March 2026**

| Particulars  | Outstanding of following period from due date of payment |          |           |           |           | Total |
|--|--|----------|-----------|-----------|-----------|-------|
|  | Not Due  | < 1 year | 1-2 years | 2-3 years | > 3 years |       |
| <b>31 March 2026</b>   |  |          |           |           |           |       |
| <b>Undisputed dues</b>   |  |          |           |           |           |       |
| (a) Total Outstanding dues of micro enterprises and small enterprises                      | 171  | 18       | -         | -         | -         | 189   |
| (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 15   | 91       | -         | -         | -         | 106   |
| <b>Disputed dues</b>   |  |          |           |           |           |       |
| (a) Total Outstanding dues of micro enterprises and small enterprises                      | -  | -        | -         | -         | -         | -     |
| (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises | -  | -        | -         | -         | -         | -     |
| <b>31 March 2025</b>   |  |          |           |           |           |       |
| <b>Undisputed dues</b>   |  |          |           |           |           |       |
| (a) Total Outstanding dues of micro enterprises and small enterprises                      | 238  | 21       | -         | -         | -         | 259   |
| (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 33   | 4        | -         | -         | -         | 37    |
| <b>Disputed dues</b>   |  |          |           |           |           |       |
| (a) Total Outstanding dues of micro enterprises and small enterprises                      | -  | -        | -         | -         | -         | -     |
| (b) Total Outstanding dues of creditors other than micro enterprises and small enterprises | -  | -        | -         | -         | -         | -     |



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| Note 21                         | Year ended 31 March<br>2026 | Year ended 31 March<br>2025 |
|---------------------------------|-----------------------------|-----------------------------|
| <b>Revenue from operations</b>  |                             |                             |
| <b>Sale of</b>                  |                             |                             |
| - Plots / Land                  | 1,639                       | -                           |
| - Sale of agriculture produce   | -                           | -                           |
| <b>Other operating revenues</b> |                             |                             |
| Service charges and others      | 28                          | -                           |
| Sale of Material/Scrap          | 278                         | 1,078                       |
|                                 | <b>1,945</b>                | <b>1,078</b>                |

| Note 22                                   | Year ended 31 March<br>2026 | Year ended 31 March<br>2025 |
|---|-----------------------------|-----------------------------|
| <b>Other income</b>                       |                             |                             |
| Interest income*                          | 8                           | 6                           |
| Financial guarantee commission income     | 39                          | 16                          |
| Liability no longer required written back | -                           | -                           |
| Miscellaneous income                      | -                           | -                           |
|   | <b>47</b>                   | <b>22</b>                   |

\*includes interest on income tax refund, interest from customer, staff loans, etc.

| Note 23   | Year ended 31 March<br>2026 | Year ended 31 March<br>2025 |
|---|-----------------------------|-----------------------------|
| <b>Interest income</b>                                |                             |                             |
| Interest income on financial assets at amortised cost |                             |                             |
| - Loans to related parties [Refer Note 30]            | 929                         | 964                         |
| - Fixed deposits                                      | 11                          | 2                           |
|   | <b>940</b>                  | <b>966</b>                  |

| Note 24   | Year ended 31 March<br>2026 | Year ended 31 March<br>2025 |
|---|-----------------------------|-----------------------------|
| <b>Cost of sales and other operational expenses</b> |                             |                             |
| <b>a) Real Estate</b>                               |                             |                             |
| Opening stock                                       | 6,307                       | 3,945                       |
| Agriculture expenses                                | -                           | -                           |
| <b>Add : Expenses incurred during the year</b>      |                             |                             |
| Purchase of land and development rights             | 8                           | 2                           |
| Project execution expenses                          | 2,440                       | 1,946                       |
| Consultancy charges                                 | 171                         | 119                         |
| Other project expenses                              | 27                          | 3                           |
| Overheads   | 333                         | 241                         |
| Depreciation  | 27                          | -                           |
| Finance costs [Refer Note 26]                       | 916                         | 1,107                       |
|   | <b>10,229</b>               | <b>7,363</b>                |
| <b>Less: Closing stock [Refer Note 9]</b>           | <b>8,955</b>                | <b>6,307</b>                |
|   | <b>1,274</b>                | <b>1,056</b>                |

| Note 25                                   | Year ended 31 March<br>2026 | Year ended 31 March<br>2025 |
|---|-----------------------------|-----------------------------|
| <b>Employee benefits expense</b>          |                             |                             |
| Salaries, allowances and bonus *          | 214                         | 239                         |
| Contribution to provident and other funds | 10                          | 11                          |
| Staff welfare                             | 2                           | 2                           |
|   | <b>226</b>                  | <b>252</b>                  |

\*Share based payments of Rs.24 lakhs out of which Rs. 16 Lacs transferred to Work in Progress, towards equity share of Kalpataru Limited (Parent company) granted to certain employees of the company.



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**Arena Orchards Private Limited**  
**Notes forming part of the financial statements**

Rs. in Lakhs

| <b>Note 26</b>   | <b>Year ended 31 March<br/>2026</b> | <b>Year ended 31 March<br/>2025</b> |
|--|-------------------------------------|-------------------------------------|
| <b>Finance costs</b>   |                                     |                                     |
| Interest expenses on financial liabilities at amortised cost                           |                                     |                                     |
| - Borrowings   | 1,742                               | 2,026                               |
| - Others   | 1                                   | 3                                   |
| Bank and other financial charges   | 101                                 | 43                                  |
|  | <b>1,844</b>                        | <b>2,072</b>                        |
| Less:  |                                     |                                     |
| - Transferred to work-in-progress [Refer Cost of sales and other operational expenses] | 916                                 | 1,107                               |
|  | <b>928</b>                          | <b>965</b>                          |
| <b>Note 27</b>   | <b>Year ended 31 March<br/>2026</b> | <b>Year ended 31 March<br/>2025</b> |
| <b>Depreciation and amortisation expense</b>   |                                     |                                     |
| Property, plant and equipment  | 70                                  | 123                                 |
|  | <b>70</b>                           | <b>123</b>                          |
| Less: Transferred to work-in-progress [Refer Note 24]                                  | (27)                                | -                                   |
|  | <b>43</b>                           | <b>123</b>                          |
| <b>Note 28</b>   | <b>Year ended 31 March<br/>2026</b> | <b>Year ended 31 March<br/>2025</b> |
| <b>Other expenses</b>  |                                     |                                     |
| Advertisement, Selling and Marketing Expenses  | 151                                 | 278                                 |
| Auditors remuneration  |                                     |                                     |
| - Audit Fees   | 1                                   | -                                   |
| - Auditor remuneration -Other Matters  | 1                                   | -                                   |
| - Certification & Other matters  | 1                                   | 4                                   |
| Brokerage and Commission   | 17                                  | -                                   |
| Business Support services  | 12                                  | 15                                  |
| Conveyance and travelling expenses   | 15                                  | 15                                  |
| Insurance expenses   | 2                                   | 1                                   |
| IT and software maintenance expenses   | 1                                   | -                                   |
| Legal and Professional Fees  | 7                                   | 19                                  |
| Rates and taxes  | 24                                  | 2                                   |
| Repairs and maintenance  | 5                                   | 6                                   |
| Security Services  | -                                   | 2                                   |
| Society Maintenance Charges  | 9                                   | -                                   |
| Soft Services  | 15                                  | 17                                  |
| Miscellaneous Expenses   | 2                                   | 7                                   |
|  | <b>263</b>                          | <b>366</b>                          |



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Note 29

Ind AS 115 Revenue from contracts with customers

A. Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

i). Significant changes in contract liabilities balances during the year are as follows:

| Particulars  | As at 31 March 2026 | As at 31 March 2025 |
|--|---------------------|---------------------|
| Opening balance  | 4,145               | 1,219               |
| Change due to collection and revenue recorded based on measure of progress during the year | 4,096               | 2,926               |
| Closing balance  | 8,241               | 4,145               |

ii). Significant changes in Contract Assets balances during the year are as follows:

| Particulars   | As at 31 March 2026 | As at 31 March 2025 |
|---|---------------------|---------------------|
| Opening balance   | -                   | -                   |
| Change due to revenue recorded / billing based on measure of progress during the year | -                   | -                   |
| Closing balance   | -                   | -                   |

Contract Asset is initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

B. Cost to obtain the contract

- (i) Amortisation in Statement of Profit and Loss: ₹ 17 lakhs (Previous year: ₹ Nil lakhs)  
(ii) Recognised as contract assets: ₹ 138 lakhs (Previous year: ₹ 82 lakhs)

C. Outstanding performance obligation

| Particulars   | As at 31 March 2026 | As at 31 March 2025 |
|---|---------------------|---------------------|
| The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) | 12,093              | 9,048               |
|   | 12,093              | 9,048               |

The above remaining performance obligation (unsatisfied or partly satisfied) is expected to be recognised within 1 to 5 years



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**Note 30**

**Related party disclosures:**

**i. Holding Company**

Kalpataru Limited

**ii. Fellow Subsidiaries**

Abacus Real Estate Private Limited

Amber Orchards Private Limited

Abhiruchi Orchards Private Limited

Ambrosia Real Estate Private Limited

Ambrosia Enviro Farms Private Limited

Anant Orchards Private Limited

Arimas Real Estate Private Limited

Astrum Orchards Private Limited

Axiom Orchards Private Limited

Amber Enviro Farms Private Limited

Azure Tree Lands Private Limited

Azure Tree Orchards Private Limited

Azure Tree Enviro Farms Private Limited

Kalpataru Retail Ventures Private Limited

Kalpataru Constructions (Poona) Private Limited

Kalpataru Gardens Limited (Formerly known as Kalpataru Gardens Private Limited upto 23 February 2026)

Kalpataru Properties Limited (Formerly known as Kalpataru Properties Private Limited upto 10 March 2026)

Kalpataru Land (Surat) Private Limited

Kalpataru Land Private Limited

Kalpataru Properties (Thane) Private Limited

Kalpataru Property Ventures LLP

Alder Residency Private Limited

Kalpataru Homes Private Limited

Kalpataru Hill Residency Private Limited

Agile Real Estate Private Limited

Ananta Landmarks Private Limited

Ardour Developers Private Limited

Ardour Properties Private Limited

Agile Real Estate Dev Private Limited

Kalpataru Townships Private Limited

Aspen Housing Private Limited

Kalpataru Residency Private Limited

**iii. Firms/ Enterprises where Holding Company control exists**

Kalpataru Plus Sharyans

**iv. Key Management Personnel / Directors**

Mukesh Jangir

Devesh Bhatt

**v. Other related parties**

Prime Properties Private Limited

Arena Enviro Farms Private Limited

Property Solutions (i) Private Limited

Parag M. Munot

Argos Arkaya Power Solutions LLP



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(vi) Transactions with related parties

Rs. in Lakhs

| Sr No.    | Particulars                                      | Relationship                          | Year ended 31 March 2026 | Year ended 31 March 2025 |
|-----------|--|---------------------------------------|--------------------------|--------------------------|
| <b>1</b>  | <b>Purchase of materials/ services</b>           |                                       |                          |                          |
|           | <b>Holding/Ultimate holding</b>                  |                                       |                          |                          |
|           | Kalpataru Limited                                | Holding                               | -                        | -                        |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>3</b>                 | <b>3</b>                 |
|           | Anant Orchards Private Limited                   | Fellow subsidiary                     | 3                        | 2                        |
|           | Kalpataru Properties (Thane) Private Limited     | Fellow subsidiary                     | -                        | -                        |
|           | Kalpataru Retail Ventures Private Limited        | Fellow subsidiary                     | -                        | 1                        |
|           | <b>Enterprises Controlled by the Company</b>     |                                       |                          |                          |
|           | Kalpataru Plus Sharyans                          | Enterprises controlled by the Company | -                        | -                        |
|           | <b>Other Related Party</b>                       |                                       | <b>28</b>                |                          |
|           | Property Solutions (India) Private Limited       | Other Related Party                   | 28                       | -                        |
| <b>2</b>  | <b>Purchase of property, plant and equipment</b> |                                       |                          |                          |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>207</b>               |                          |
|           | Kalpataru Homes Private Limited                  | Fellow subsidiary                     | -                        | -                        |
|           | Ananta Landmarks Private Limited                 | Fellow subsidiary                     | 207                      | -                        |
| <b>3</b>  | <b>Sale of materials</b>                         |                                       |                          |                          |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>94</b>                |                          |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | 94                       | -                        |
|           | <b>Other Related Party</b>                       |                                       | <b>184</b>               |                          |
|           | Arena Enviro Farms Private Limited               | Other Related Party                   | 184                      | -                        |
| <b>4</b>  | <b>Reimbursements of expenses received</b>       |                                       |                          |                          |
|           | <b>Fellow subsidiary</b>                         |                                       |                          |                          |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | -                        | 454                      |
|           | <b>Other Related Party</b>                       |                                       |                          | <b>623</b>               |
|           | Arena Enviro Farms Private Limited               | Other Related Party                   | -                        | 623                      |
| <b>5</b>  | <b>Loans taken</b>                               |                                       |                          |                          |
|           | <b>Holding/Ultimate holding</b>                  |                                       | <b>6,967</b>             | <b>1,225</b>             |
|           | Kalpataru Limited                                | Holding                               | 6,967                    | 1,225                    |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>620</b>               | <b>165</b>               |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | 620                      | -                        |
|           | Kalpataru Hills Residency Private Limited        | Fellow subsidiary                     | -                        | 165                      |
| <b>6</b>  | <b>Loans taken repaid</b>                        |                                       |                          |                          |
|           | <b>Holding/Ultimate holding</b>                  |                                       | <b>6,997</b>             | <b>1,347</b>             |
|           | Kalpataru Limited                                | Holding                               | 6,997                    | 1,347                    |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>116</b>               | <b>187</b>               |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | 116                      | -                        |
|           | Kalpataru Hills Residency Private Limited        | Fellow subsidiary                     | -                        | 187                      |
| <b>7</b>  | <b>Loan given</b>                                |                                       |                          |                          |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>4,084</b>             | <b>5,940</b>             |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | -                        | 23                       |
|           | Kalpataru Properties Limited                     | Fellow subsidiary                     | -                        | 14                       |
|           | Agile Real Estate Private Limited                | Fellow subsidiary                     | 481                      | 5,903                    |
|           | Agile Real Estate Dev Private Limited            | Fellow subsidiary                     | 2,485                    | -                        |
|           | Kalpataru Hills Residency Private Limited        | Fellow subsidiary                     | 1,118                    | -                        |
| <b>8</b>  | <b>Loans given repaid</b>                        |                                       |                          |                          |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>1,978</b>             | <b>5,680</b>             |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | -                        | 338                      |
|           | Kalpataru Properties Limited                     | Fellow subsidiary                     | -                        | 5,100                    |
|           | Agile Real Estate Private Limited                | Fellow subsidiary                     | 1,978                    | 242                      |
| <b>9</b>  | <b>Interest expense</b>                          |                                       |                          |                          |
|           | <b>Holding/Ultimate holding</b>                  |                                       | <b>146</b>               | <b>44</b>                |
|           | Kalpataru Limited                                | Holding                               | 146                      | 44                       |
|           | <b>Fellow subsidiary</b>                         |                                       |                          | <b>18</b>                |
|           | Kalpataru Hills Residency Private Limited        | Fellow subsidiary                     | -                        | 18                       |
| <b>10</b> | <b>Interest income</b>                           |                                       |                          |                          |
|           | <b>Fellow subsidiary</b>                         |                                       | <b>928</b>               | <b>964</b>               |
|           | Ambrosia Enviro Farms Private Limited            | Fellow subsidiary                     | -                        | 14                       |
|           | Kalpataru Hills Residency Private Limited        | Fellow subsidiary                     | 7                        | -                        |
|           | Kalpataru Properties Limited                     | Fellow subsidiary                     | -                        | 937                      |
|           | Agile Real Estate Private Limited                | Fellow subsidiary                     | 742                      | 13                       |
|           | Agile Real Estate Dev Private Limited            | Fellow subsidiary                     | 179                      | -                        |
| <b>11</b> | <b>Business Support Service</b>                  |                                       |                          |                          |
|           | <b>Holding/Ultimate holding</b>                  |                                       | <b>12</b>                | <b>15</b>                |
|           | Kalpataru Limited                                | Holding                               | 12                       | 15                       |
| <b>12</b> | <b>License fees for trade mark</b>               |                                       |                          |                          |
|           | <b>Holding/Ultimate holding</b>                  |                                       | <b>1</b>                 | <b>-</b>                 |

(vi) Transactions with related parties

Rs. in Lakhs

| Sr No.    | Particulars  | Relationship        | Year ended 31 March 2026 | Year ended 31 March 2025 |
|-----------|--|---------------------|--------------------------|--------------------------|
|           | Kalpataru Limited  | Holding             | 1                        | -                        |
| <b>13</b> | <b>Reimbursements of expenses paid</b>                       |                     |                          |                          |
|           | <b>Holding/Ultimate holding</b>                              |                     |                          | <b>1</b>                 |
|           | Kalpataru Limited  | Holding             | -                        | 1                        |
| <b>14</b> | <b>Guarantees securities released on behalf of</b>           |                     | <b>180,000</b>           | <b>-</b>                 |
|           | <b>Holding/Ultimate holding</b>                              |                     |                          |                          |
|           | Kalpataru Limited  | Holding             |                          |                          |
|           | <b>Fellow subsidiary</b>                                     |                     |                          |                          |
|           | Ambrosia Enviro Farms Private Limited                        | Fellow subsidiary   |                          |                          |
|           | Kalpataru Land Private Limited                               | Fellow subsidiary   |                          |                          |
|           | Agile Real Estate Private Limited                            | Fellow subsidiary   | 180,000                  | -                        |
|           | Ardour Developers Private Limited                            | Fellow subsidiary   |                          |                          |
|           | Kalpataru Hills Residency Private Limited                    | Fellow subsidiary   |                          |                          |
|           | <b>Other Related Party</b>                                   |                     |                          |                          |
|           | Arena Enviro Farms Private Limited                           | Other Related Party |                          |                          |
|           | Prime Properties Private Limited                             | Other Related Party |                          |                          |
| <b>15</b> | <b>Release of guarantees given / securities provided by</b>  |                     | <b>15,000</b>            | <b>-</b>                 |
|           | <b>Holding/Ultimate holding</b>                              |                     |                          |                          |
|           | Kalpataru Limited  | Holding             |                          |                          |
|           | <b>Fellow subsidiary</b>                                     |                     |                          |                          |
|           | Ambrosia Enviro Farms Private Limited                        | Fellow subsidiary   |                          |                          |
|           | Agile Real Estate Private Limited                            | Fellow subsidiary   |                          |                          |
|           | Kalpataru Hills Residency Private Limited                    | Fellow subsidiary   |                          |                          |
|           | Kalpataru Land Private Limited                               | Fellow subsidiary   | 15,000                   | -                        |
|           | Ardour Developers Private Limited                            | Fellow subsidiary   |                          |                          |
|           | <b>Guarantees given by director of the company</b>           |                     |                          |                          |
|           | Guarantees given by directors of the holding company         | Other related party |                          |                          |
|           | <b>Other Related Party</b>                                   |                     |                          |                          |
|           | Prime Properties Private Limited                             | Other related party |                          |                          |
|           | Arena Enviro Farms Private Limited                           | Other Related Party |                          |                          |
| <b>16</b> | <b>Guarantees / securities given on behalf of</b>            |                     | <b>36,000</b>            | <b>-</b>                 |
|           | <b>Fellow subsidiary</b>                                     |                     |                          |                          |
|           | Kalpataru Hills Residency Private Limited                    | Fellow subsidiary   | 36,000                   | -                        |
|           | Ambrosia Enviro Farms Private Limited                        | Fellow subsidiary   |                          |                          |
| <b>17</b> | <b>Guarantees / securities issued on company's behalf by</b> |                     | <b>14,000</b>            | <b>-</b>                 |
|           | <b>Holding/Ultimate holding</b>                              |                     |                          |                          |
|           | Kalpataru Limited  | Holding             |                          |                          |
|           | <b>Fellow subsidiary</b>                                     |                     |                          |                          |
|           | Kalpataru Hills Residency Private Limited                    | Fellow subsidiary   | 14,000                   | -                        |
|           | Ambrosia Enviro Farms Private Limited                        | Fellow subsidiary   |                          |                          |
|           | <b>Other Related Party</b>                                   |                     |                          |                          |
|           | Arena Enviro Farms Private Limited                           | Other Related Party |                          |                          |
| <b>18</b> | <b>Corporate Guarantee / security charges</b>                |                     |                          |                          |
|           | <b>Holding/Ultimate holding</b>                              |                     | <b>35</b>                | <b>-</b>                 |
|           | Kalpataru Limited  | Holding             | 35                       | -                        |
|           | <b>Fellow subsidiary</b>                                     |                     | <b>70</b>                | <b>-</b>                 |
|           | Kalpataru Hills Residency Private Limited                    | Fellow subsidiary   | 35                       | -                        |
|           | Ambrosia Enviro Farms Private Limited                        | Fellow subsidiary   | 35                       | -                        |
|           | <b>Other Related Party</b>                                   |                     | <b>35</b>                | <b>-</b>                 |
|           | Arena Enviro Farms Private Limited                           | Other Related Party | 35                       | -                        |
| <b>19</b> | <b>Guarantee commission income</b>                           |                     |                          |                          |
|           | <b>Fellow subsidiary</b>                                     |                     | <b>108</b>               | <b>-</b>                 |
|           | Kalpataru Hills Residency Private Limited                    | Fellow subsidiary   | 70                       | -                        |
|           | Ambrosia Enviro Farms Private Limited                        | Fellow subsidiary   | 38                       | -                        |



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## (vii) Closing Balances

Rs. in Lakhs

| Sr No.   | Particulars  | Relationship        | As at 31 March 2026 | As at 31 March 2025 |
|----------|--|---------------------|---------------------|---------------------|
| <b>1</b> | <b>Loans given</b>   |                     |                     |                     |
|          | <b>Fellow subsidiary</b>   |                     | <b>8,655</b>        | <b>5,664</b>        |
|          | Agile Real Estate Private Limited                                  | Fellow subsidiary   | 4,876               | 5,664               |
|          | Agile Real Estate Dev Private Limited                              | Fellow subsidiary   | 2,654               | -                   |
|          | Kalpataru Hills Residency Private Limited                          | Fellow subsidiary   | 1,125               | -                   |
| <b>2</b> | <b>Advance given</b>   |                     |                     |                     |
|          | <b>Other Related Party</b>   |                     | -                   | -                   |
|          | Argos Arkaya Power Solutions LLP                                   | Other Related Party | -                   | -                   |
| <b>3</b> | <b>Loans taken</b>   |                     |                     |                     |
|          | <b>Holding/Ultimate holding</b>                                    |                     | <b>145</b>          | <b>43</b>           |
|          | Kalpataru Limited  | Holding             | 145                 | 43                  |
|          | <b>Fellow subsidiary</b>   |                     | <b>504</b>          | -                   |
|          | Ambrosia Enviro Farms Private Limited                              | Fellow subsidiary   | 504                 | -                   |
| <b>4</b> | <b>Trade and other receivables</b>                                 |                     |                     |                     |
|          | <b>Fellow subsidiary</b>   |                     | -                   | <b>218</b>          |
|          | Ambrosia Enviro Farms Private Limited                              | Fellow subsidiary   | -                   | 218                 |
|          | <b>Other Related Party</b>   |                     | -                   | <b>525</b>          |
|          | Arena Enviro Farms Private Limited                                 | Other Related Party | -                   | 525                 |
| <b>5</b> | <b>Trade and other payables</b>                                    |                     |                     |                     |
|          | <b>Other Related Party</b>   |                     | <b>14</b>           | <b>5</b>            |
|          | Property Solutions (India) Private Limited                         | Other Related Party | 14                  | 5                   |
|          | Argos Arkaya Power Solutions LLP                                   | Other Related Party | -                   | -                   |
| <b>6</b> | <b>Guarantee/Cross collateral Security provided by the Company</b> |                     | -                   | <b>180,000</b>      |
|          | <b>Holding/Ultimate holding</b>                                    |                     |                     |                     |
|          | Kalpataru Limited  | Holding             |                     |                     |
|          | <b>Fellow subsidiary</b>   |                     |                     |                     |
|          | Ambrosia Enviro Farms Private Limited                              | Fellow subsidiary   |                     |                     |
|          | Kalpataru Land Private Limited                                     | Fellow subsidiary   |                     |                     |
|          | Agile Real Estate Private Limited                                  | Fellow subsidiary   | -                   | 180,000             |
|          | Ardour Developers Private Limited                                  | Fellow subsidiary   |                     |                     |
|          | Kalpataru Hills Residency Private Limited                          | Fellow subsidiary   |                     |                     |
|          | <b>Other Related Party</b>   |                     |                     |                     |
|          | Arena Enviro Farms Private Limited                                 | Other Related Party |                     |                     |
|          | Prime Properties Private Limited                                   | Other Related Party |                     |                     |
|          | <b>Fellow subsidiary</b>   |                     | <b>36,000</b>       | -                   |
|          | Kalpataru Hills Residency Private Limited                          | Fellow subsidiary   |                     |                     |
|          | Ambrosia Enviro Farms Pvt Ltd                                      | Fellow subsidiary   | 36,000              | -                   |
| <b>7</b> | <b>Guarantee/securities issued on Company's behalf by</b>          |                     | -                   | <b>15,000</b>       |
|          | <b>Holding/Ultimate holding</b>                                    |                     |                     |                     |
|          | Kalpataru Limited  | Holding             |                     |                     |
|          | <b>Fellow subsidiary</b>   |                     |                     |                     |
|          | Ambrosia Enviro Farms Private Limited                              | Fellow subsidiary   |                     |                     |
|          | Agile Real Estate Private Limited                                  | Fellow subsidiary   |                     |                     |
|          | Kalpataru Hills Residency Private Limited                          | Fellow subsidiary   |                     |                     |
|          | Kalpataru Land Private Limited                                     | Fellow subsidiary   |                     |                     |
|          | Ardour Developers Private Limited                                  | Fellow subsidiary   | -                   | 15,000              |
|          | <b>Guarantees given by director of the company</b>                 |                     |                     |                     |
|          | Guarantees given by directors of the holding company               | Other related party |                     |                     |
|          | <b>Other Related Party</b>   |                     |                     |                     |
|          | Prime Properties Private Limited                                   | Other related party |                     |                     |
|          | Arena Enviro Farms Private Limited                                 | Other Related Party |                     |                     |

## (vii) Closing Balances

Rs. in Lakhs

| Sr No.       | Particulars   | Relationship        | As at 31 March 2026 | As at 31 March 2025 |
|--------------|---|---------------------|---------------------|---------------------|
|              | <b>Holding/Ultimate holding</b>   |                     | 14,000              | -                   |
|              | Kalpataru Limited   | Holding             |                     |                     |
|              | <b>Fellow subsidiary</b>  |                     | 14,000              | -                   |
|              | Ambrosia Enviro Farms Private Limited   | Fellow subsidiary   |                     |                     |
|              | Kalpataru Hills Residency Private Limited   | Fellow subsidiary   |                     |                     |
|              | <b>Other Related Party</b>  |                     |                     |                     |
|              | Arena Enviro Farms Private Limited  | Other Related Party |                     |                     |
| <b>Notes</b> |   |                     |                     |                     |
| i)           | The details of related party relationships identified by the management of the company and relied upon by the auditor. As represented by the management all above related party transaction are at Arms length. |                     |                     |                     |
| ii)          | The Amounts denoted above are net of taxes.   |                     |                     |                     |



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**Note 31**

**Contingent liabilities and commitments (To the extent not provided for)**

**1) Contingent liabilities**

- a) Bank guarantees issued Rs.12.5 lakhs (Previous year - Rs.12.5 lakhs).  
b) The company has given corporate guarantee along with subsidiaries, associates and other related parties of Rs.36,000 lakhs (Previous year - Rs. 180,000 lakhs) to various Banks/Financial Institutions for the loans granted to subsidiaries, enterprises controlled by the company and other related party. Such loans outstanding as on 31 March 2026 are Rs.26,149 lakhs (Previous year - Rs. 111,000 lakhs).

**Note 32**

**Collateral / security pledged**

The carrying amount of assets pledged/ mortgaged as securities for current and non-current borrowings of the Company and loans availed by subsidiaries and related parties are as under:

| Particulars  | Rs. in Lakhs        |                     |
|--|---------------------|---------------------|
|  | As at 31 March 2026 | As at 31 March 2025 |
| Property, plant and equipments, capital work-in-progress | 275                 | 275                 |
| Inventories  | 8,955               | 6,307               |
| Other current and financial assets                       | 1,069               | 495                 |
| <b>Total</b>   | <b>10,299</b>       | <b>7,077</b>        |

**Note 33**

**Earnings per share (EPS)**

| Particulars  | Year ended 31 March 2026 | Year ended 31 March 2025 |
|--|--------------------------|--------------------------|
| a) Profit / (loss) after tax (Rs. in Lakhs)  | 153                      | (564)                    |
| b) Profit / (loss) for the year available for distribution to equity shareholders (Rs. in Lakhs) | 153                      | (564)                    |
| c) Weighted average number of equity shares outstanding (Nos.)                                   | 90,000                   | 90,000                   |
| d) Basic and diluted earnings per share (Rs.) - Face value of Rs. 10 each                        | 170.00                   | (626.67)                 |

**Note 34**

**Details of loans given, investments made, guarantees given and securities provided covered u/s 186(4) of the Companies Act, 2013**

(a) The Company is engaged in the business of Real Estate Development which is classified under Infrastructural facilities as specified under Schedule VI of the Companies Act, 2013 (the 'Act') and hence the provisions of Section 186 of the Act related to loans/guarantees given or securities provided are not applicable to the Company.

**Note 35**

**Financial risk management objectives and policies**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

**Financial Risk Management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market Risk  
(ii) Credit Risk and  
(iii) Liquidity Risk

**(i) Market risk**

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The management is responsible for the monitoring of the Company's interest rate position. Different variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected with all other variables held constant. The effect of change in the interest rate on floating rate borrowings, is as follows:

| Particulars                         | Effect of change in Interest rate |                     |
|-------------------------------------|-----------------------------------|---------------------|
|                                     | As at 31 March 2026               | As at 31 March 2025 |
| Increase in interest rate by 50 bps | 3                                 | 499                 |
| Decrease in interest rate by 50 bps | (3)                               | (499)               |



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b) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

a) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has entered into contracts for sale / leasing of commercial premises. The payment terms are specified in the contracts. The Company is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the Company takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions industries and operate in largely independent markets.

b) Financial Instrument and cash deposits

With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

| Particulars                 | Contractual cash flows |              |              |           | Total  |
|-----------------------------|------------------------|--------------|--------------|-----------|--------|
|                             | Less than 1 year       | 1 to 3 years | 3 to 5 years | > 5 years |        |
| <b>As at 31 March 2026</b>  |                        |              |              |           |        |
| Borrowings                  | 649                    | -            | 13,736       | -         | 14,385 |
| Trade payables              | 295                    | -            | -            | -         | 295    |
| Other financial liabilities | 164                    | -            | -            | -         | 164    |
| <b>As at 31 March 2025</b>  |                        |              |              |           |        |
| Borrowings                  | 9,979                  | -            | -            | -         | 9,979  |
| Trade payables              | 296                    | -            | -            | -         | 296    |
| Other financial liabilities | 98                     | -            | -            | -         | 98     |

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt

| Particulars   | Rs. in Lakhs        |                     |
|---|---------------------|---------------------|
|   | As at 31 March 2026 | As at 31 March 2025 |
| <b>Debt:</b>  |                     |                     |
| Borrowings (long-term and short-term, including current maturities of long term borrowings) | 14,254              | 12,107              |
| Less: Cash and cash equivalents   | (364)               | (166)               |
| Less: Other bank balances   | (798)               | (238)               |
| <b>Net debt (A)</b>   | <b>13,092</b>       | <b>11,703</b>       |
| <b>Equity</b>   |                     |                     |
| Equity share capital  | 9                   | 9                   |
| Other equity  | (1,754)             | (1,932)             |
| <b>Total equity attributable to the owners of the parent (B)</b>                            | <b>(1,745)</b>      | <b>(1,923)</b>      |
| <b>Total equity and net debt (C=A+B)</b>  | <b>11,347</b>       | <b>9,780</b>        |
| <b>Gearing ratio (A/C)</b>  | <b>115%</b>         | <b>120%</b>         |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.



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Note 36

Taxation

a) The major components of income tax for the period ended 31 March 2026 are as under:

i) Income tax related to items recognised directly in profit or loss of the statement of profit and loss for the year ended

|  | Rs. in Lakhs             |                          |
|--|--------------------------|--------------------------|
|  | Year ended 31 March 2026 | Year ended 31 March 2025 |
| <b>Current tax</b>   |                          |                          |
| Current tax on profits for the year                                    | 10                       | -                        |
| Adjustments for current tax of prior periods                           | -                        | -                        |
| <b>Total current tax expense</b>                                       | <b>10</b>                | <b>-</b>                 |
| <b>Deferred tax</b>  |                          |                          |
| Relating to origination and reversal of temporary differences          | 24                       | (132)                    |
| MAT credit entitlement   | -                        | -                        |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>34</b>                | <b>(132)</b>             |

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

|  | Rs. in Lakhs             |                          |
|--|--------------------------|--------------------------|
|  | Year ended 31 March 2026 | Year ended 31 March 2025 |
| Deferred tax on remeasurement gains/(losses) on defined benefit plan | -                        | (1)                      |
| <b>Deferred tax charged to OCI</b>                                   | <b>-</b>                 | <b>(1)</b>               |

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

|   | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|--------------------------|--------------------------|
| <b>Accounting profit before tax</b>   | <b>187</b>               | <b>(696)</b>             |
| <b>Income tax @ 25.168% (25.168%)</b>   | <b>47</b>                | <b>(175)</b>             |
| Adjustments in respect of current income tax in respect of previous years         | -                        | -                        |
| Non-deductible expenses for tax purpose   | 12                       | -                        |
| Income not taxable/exempt from tax  | -                        | -                        |
| Other allowances for tax purpose  | -                        | 175                      |
| Non-creation of deferred tax asset  | -                        | -                        |
| Recognition of deferred tax asset on earlier year losses                          | -                        | -                        |
| Change in recognised deductible temporary differences                             | (17)                     | (132)                    |
| Tax effect of Rate Difference   | (8)                      | -                        |
| <b>Income tax expense / (benefit) charged to the statement of profit and loss</b> | <b>34</b>                | <b>(132)</b>             |

c) Deferred tax relates to the following:

|  | Balance-Sheet            |                          | Recognized in the statement of profit and loss |                          | Recognized in OCI        |                          |
|--|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
|  | Year ended 31 March 2026 | Year ended 31 March 2025 | Year ended 31 March 2026                       | Year ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
| <b>a) Taxable temporary differences</b>                          |                          |                          |  |                          |                          |                          |
| Ancillary cost on borrowing                                      | -                        | -                        | -  | -                        | -                        | -                        |
| <b>Total (a)</b>   | <b>-</b>                 | <b>-</b>                 | <b>-</b>                                       | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 |
| <b>b) Deductible temporary differences</b>                       |                          |                          |  |                          |                          |                          |
| Depreciation on property, plant, equipment and intangible assets | 42                       | 37                       | (4)  | (27)                     | -                        | -                        |
| Unused tax losses  | 303                      | 349                      | 46   | (104)                    | -                        | -                        |
| Employee benefits / expenses allowable on payment basis          | 20                       | 2                        | (17)   | -                        | -                        | (1)                      |
| Other deductible temporary differences                           | -                        | -                        | -  | -                        | -                        | -                        |
| <b>Total (b)</b>   | <b>365</b>               | <b>388</b>               | <b>25</b>                                      | <b>(131)</b>             | <b>-</b>                 | <b>(1)</b>               |
| <b>Net deferred tax (assets) / liabilities (a-b)</b>             | <b>(365)</b>             | <b>(388)</b>             |  |                          |                          |                          |
| <b>Deferred tax charge / (credit) (a+b)</b>                      |                          |                          | <b>25</b>                                      | <b>(131)</b>             | <b>-</b>                 | <b>(1)</b>               |

d) There being no taxable income for the year as computed as per the provisions of the Income Tax Act, 1961, no provision for current income tax has been made.

e) The Company has accounted for deferred tax in accordance with Indian Accounting Standard (Ind AS 12) "Income Taxes"



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Note 37

Fair value measurement

a) Financial instruments by category

| Particulars  | Year ended 31 March 2026 |                | Year ended 31 March 2025 |                |
|--|--------------------------|----------------|--------------------------|----------------|
|  | FVTPL                    | Amortised cost | FVTPL                    | Amortised cost |
| <b>Financial assets (Other than investment in subsidiaries, associates and joint ventures)</b> |                          |                |                          |                |
| <b>Non-current</b>   |                          |                |                          |                |
| Other financial assets   | -                        | 395            | -                        | -              |
| <b>Current</b>   |                          |                |                          |                |
| Trade receivables  | -                        | 1,069          | -                        | 495            |
| Cash and bank balances   | -                        | 767            | -                        | 394            |
| Loans  | -                        | 8,654          | -                        | 5,664          |
| Other financial assets   | -                        | 4              | -                        | 746            |
| <b>Total financial assets</b>  | -                        | <b>10,889</b>  | -                        | <b>7,299</b>   |
| <b>Financial liabilities</b>   |                          |                |                          |                |
| <b>Non-current</b>   |                          |                |                          |                |
| Borrowings   | -                        | -              | -                        | 8,314          |
| <b>Current</b>   |                          |                |                          |                |
| Borrowings   | -                        | 14,254         | -                        | 3,793          |
| Trade payables   | -                        | 295            | -                        | 296            |
| Other financial liabilities  | -                        | 164            | -                        | 98             |
| <b>Total financial liabilities</b>   | -                        | <b>14,713</b>  | -                        | <b>12,501</b>  |

Notes:

i) Financial instruments carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.

ii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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**Note 38**  
**Disclosure of various ratios**

| Particulars                      | Description   | As at 31 March 2026 | As at 31 March 2025 |
|----------------------------------|---|---------------------|---------------------|
| •Current Ratio                   | Current assets  | 20,105              | 13,943              |
|                                  | Current liabilities                                   | 23,182              | 8,421               |
| •Debt-Equity Ratio               | Total Debt  | 14,254              | 12,107              |
|                                  | Shareholders equity                                   | -1,745              | -1,923              |
| •Debt Service Coverage Ratio*    | Earning available for debt services                   | 1,124               | 524                 |
|                                  | Debt services   | 20,869              | 2,520               |
| •Return on Equity Ratio          | Net profit after taxes - Preference Dividend (if any) | 153                 | -564                |
|                                  | Average Shareholder's Equity                          | -1,834              | -1,389              |
| •Inventory turnover ratio        | Cost of goods sold or Sales                           | 1,274               | 1,056               |
|                                  | Average Inventory                                     | 7,631               | 5,127               |
| •Trade Receivable Turnover ratio | Net Credit Sales                                      | 1,945               | 1,078               |
|                                  | Average Accounts Receivables                          | 782                 | 398                 |
| •Trade Payable Turnover ratio    | Net credit purchase                                   | 3,006               | 2,311               |
|                                  | Average Trade payables                                | 296                 | 198                 |
| •Net Capital Turnover Ratio      | Net sales   | 1,945               | 1,078               |
|                                  | Working Capital                                       | -3,077              | 5,522               |
| •Net Profit Ratio                | Net profit  | 153                 | -563                |
|                                  | Net Sales   | 1,945               | 1,078               |
| •Return on Capital Employed*     | Earning before interest and taxes                     | 1,115               | 269                 |
|                                  | Capital Employed                                      | 12,509              | 10,184              |
| •Return on Investment            | Return on investment                                  | -                   | -                   |
|                                  | Cost of investment                                    | -                   | -                   |

| Ratios as at                    | As at 31 March 2026 | As at 31 March 2025 | Variance % | Reason for variance           |
|---------------------------------|---------------------|---------------------|------------|-------------------------------|
| <b>Ratios</b>                   |                     |                     |            |                               |
| Current Ratio                   | 0.87                | 1.66                | -47.62%    | Due to increase in Borrowings |
| Debt-Equity Ratio               | NA                  | NA                  |            |                               |
| Debt Service Coverage Ratio*    | 0.05                | 0.21                | -74.10%    | Due to repayment of Debt      |
| Return on Equity Ratio          | NA                  | NA                  |            |                               |
| Inventory Turnover Ratio        | NA                  | NA                  |            |                               |
| Trade Receivable Turnover Ratio | NA                  | NA                  |            |                               |
| Trade Payable Turnover ratio    | 10.17               | 11.67               | -12.84%    |                               |
| Net Capital Turnover Ratio      | NA                  | NA                  |            |                               |
| Net Profit Ratio                | NA                  | NA                  |            |                               |
| Return on Capital Employed*     | 0.09                | 0.03                | 237.46%    | Due to increase in Revenue    |
| Return on Investment            | 0.00                | 0.00                | 0.00%      |                               |

As the Company recognises its revenue over-time, the numbers of Revenue & its related information may not strictly be comparable over the periods, hence required ratios are also not strictly comparable. All above ratio are in terms of times unless otherwise mentioned.

\*For earnings calculation interest as charged to Profit and Loss is only considered.



**Note 39**

**Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006**

The information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding is given below :

| Particulars  | Year ended 31 March 2026 | Year ended 31 March 2025 |
|--|--------------------------|--------------------------|
| (i) The principal amount & interest due thereon remaining unpaid to any supplier*  | 211                      | 260                      |
| (ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.   | -                        | -                        |
| (iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSME act, 2006.                                  | -                        | -                        |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.   | -                        | 2                        |
| (v) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to small enterprises, for the purpose of disallowance as a deductible expenditure under section 23. | -                        | -                        |

\* Includes MSME related to creditors for expenses for Rs 22 Lakhs ( Rs 0.08 Lakhs) and Provision for Expenses for Rs Nil Lakhs( Rs Nil Lakhs )

**Note 40**

To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 01, 2021 pertaining to following matters are either disclosed or not applicable to the Company:

- 1 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 2 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
- 3 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 4 Relationship with Struck off Companies\*  
During the period, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.  
\* Based on information available as on the date of reporting.
- 5 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and Rules made thereunder, the company is in compliance with the number of layers as permitted under the said provisions.
- 6 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- 7 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.
- 8 The company has not carried out any scheme which is approved by regulatory authorities during the period.
- 9 The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The Company has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

**Note 41**

- a) To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 42**

An application for approving the Scheme of Arrangement (the "Scheme") between the Company (Demerged Company 1), Ambrosia Enviro Farms Pvt Ltd (Demerged Company 2) ("Demerged Companies") and Azure Tree Lands Pvt Ltd (Resulting Company) has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 18th October, 2025 for demerger of Demerged Undertaking/s being real estate project/s namely, Project 'Kalpataru Aria' (including its business, undertaking/s, properties and liabilities, of whatsoever nature and kind) on a going concern basis. The appointed date under the Scheme is 01 April, 2025 and will become effective upon receipt of requisite approval / orders from NCLT.

**Note 43**

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Company. The Company is not required to spend on activities specified in Schedule VII of the Companies Act, 2013 in view of losses for previous year.

**Note 44**

On 21 November 2025, the Government of India notified the provisions of the Labour Codes, which consolidate twenty nine existing labour laws into a unified framework governing employee benefit during and after employment. Among other changes, the Codes introduce a uniform definition of wages and revise certain employee entitlements. The Company has evaluated and disclosed the incremental impact of these changes based on the position presently ascertainable, in line with the guidance issued by the Institute of Chartered Accountants of India. The resulting incremental impact of Rs 11 Lakhs, relating to gratuity and leave encashment, has been presented as an exceptional item and primarily arises due to the revised wage definition. The Company continues to monitor the finalisation of Central and State rules, as well as any further clarifications issued by the Government, and will incorporate any additional accounting implications as required in future periods.



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*Mb*

**Note 45**

**Segment information**

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The Company conducts its business in only one Geographical Segment, viz., India.

**Note 46**

No dividend is declared & paid during the current financial year.

**Note 47**

**Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**Note 48**

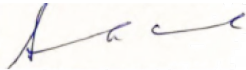
The Company has reported a net profit of Rs 153 Lakhs during the current year and reported accumulated losses of Rs. -1778 Lakhs as at 31 March 2026. Further, owing to accumulated losses as at 31 March 2026 the Company's net worth is fully eroded. However, the management has prepared the financial statements of the Company on a going concern basis having regard to the future Cash Flow projections as well as the continued financial support from the Parent Company to meet its obligations as and when the need arises.

**Note 49**

Previous year figures (not material) have been regrouped / reclassified, wherever necessary, if any, to correspond with current period classification. Figures in brackets pertaining to previous year.

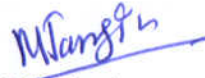
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As per our report of even date  
For **Singhi & Co.**  
Chartered Accountants  
Firm Regn No. - 302049E



**Sudesh Choraria**  
Partner  
Membership No. - 204936

For and on behalf of the Board



**Mukesh Jangir**  
Director  
(DIN : 10725674)



**Devesh Bhatt**  
Director  
(DIN : 08225392)

Date: 30 April 2026  
Place: Mumbai

Date: 30 April 2026  
Place: Mumbai

